

March 25, 2008

**ARTICLE 34. To see what action the Town will take on the authorized and unissued loans including those identified in the list of same on file in the offices of the Board of Selectmen and Town Clerk; or take any other action relative thereto.**

**(Board of Selectmen)**

Approval of this Article would rescind authorization for three previously authorized but unissued borrowings:

| Authorized  | Unissued         | Authorization | Purpose                            |
|-------------|------------------|---------------|------------------------------------|
| \$1,200,000 | \$400,000        | 1999 ATM      | water meter replacement            |
| \$ 255,000  | \$255,000        | 2002 STM      | soil remediation at Sprague School |
| \$ 150,000  | <u>\$150,000</u> | 2007 ATM      | parking machine replacement        |
|             | \$805,000        |               |                                    |

The water meter replacement project was completed for less than the authorized amount. The soil remediation work at Sprague School was completed within the original budget for the school project and this contingency fund was not needed. The replacement of the parking meter machines will be funded from funds paid by the developers of the former Wellesley Inn site (see Article 7).

The impact of this authorization to rescind is to increase the Town's future borrowing capacity, that is the difference between the Town's authorized, issued and unissued, borrowing and the maximum debt the Town can issue.

**Advisory recommends favorable action 11 to 0.**